

RESOLUTION NO. 96-06

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY
SUPPLEMENTING RESOLUTION 96-01 CONCERNING
THE FINANCING OF LOANS FOR SINGLE FAMILY
RESIDENCES AND THE ISSUANCE OF THE AGENCY'S
BONDS FOR THAT PURPOSE

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there exists a need in California for providing financial assistance to persons and families of low or moderate income to enable them to purchase moderately priced single family residences (the "Residences");

WHEREAS, the Agency has determined that it is in the public interest for the Agency to provide such financial assistance by means of ongoing programs (collectively, the "Program") to make lower-than-market-rate loans for the permanent financing of Residences (the "Loans");

WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), the Agency has the authority to issue bonds to provide sufficient funds to finance the Program, including the purchase of Loans, the payment of capitalized interest on the bonds, the establishment of reserves to secure the bonds, and the payment of other costs of the Agency incident to, and necessary or convenient to, the issuance of the bonds;

WHEREAS, the Agency, pursuant to the Act and Resolution 96-01, has authorized the issuance from time to time of additional series of its Single Family Mortgage Purchase Bonds (the "SFMP Bonds"), its Home Ownership and Home Improvement Revenue Bonds (the "HOHI Bonds"), its Home Mortgage Revenue Bonds (the "HMP Bonds"), its Home Ownership Mortgage Bonds (the "HOM Bonds") and its Single Family Mortgage Bonds (the "SFMor Bonds") (collectively, the "Bonds") to provide funds to finance the Program; and

WHEREAS, the Agency now wishes to supplement Resolution 96-01 by authorizing the execution and delivery of SFMor Bonds under a new general indenture to be executed and delivered for such purpose;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board") of the California Housing Finance Agency as follows:

Section 1. Approval of New Form of General Indenture for SFMor Bonds. Section 3 of Resolution 96-01 is hereby supplemented by deleting the "and/or" preceding subsection (h)

and adding a new subsection (i), after subsection (h), to read as follows:

", and/or

(i) the form of general indenture pertaining to SFMor Bonds and presented to the March 7, 1996 meeting of the Board of Directors of the Agency".

Section 2. Approval of New Form of Supplemental Indenture for SFMor Bonds. Section 4 of Resolution 96-01 is hereby supplemented by adding at the end of the first paragraph thereof a new sentence to read as follows:

"For each series of SFMor Bonds to be issued under a general indenture for SFMor Bonds, the Supplemental Indenture shall, in addition, contain such provisions as are appropriate given the form and requirements of such general indenture and the determinations to be made thereunder with respect to each new series of SFMor Bonds."

Section 3. Continued Effectiveness of Resolution 96-01 as Supplemented. Resolution 96-01 shall continue in full force and effect as supplemented hereby.

SECRETARY'S CERTIFICATE

I, A. Theodore Giattina, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of Resolution 96-06 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 7th day of March, 1996, of which meeting all said directors had due notice; and that at said meeting said Resolution was adopted by the following vote:

AYES:

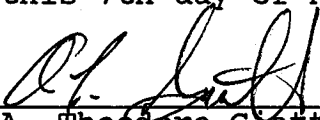
NOES:

ABSTENTIONS:

ABSENT:

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 7th day of March, 1996.

[SEAL]



A. Theodore Giattina
Secretary of the Board of
Directors of the California
Housing Finance Agency

SECRETARY'S CERTIFICATE

I, A. Theodore Giattina, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of Resolution 96-06 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 7th day of March, 1996, of which meeting all said directors had due notice; and that at said meeting said Resolution was adopted by the following vote:

AYES:

NOES:

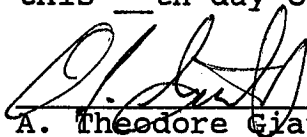
ABSTENTIONS:

ABSENT:

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true, and correct copy of the original Resolution adopted at said meeting and entered in said minutes; and that said Resolution has not been amended, modified or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this ___th day of ____, 199_.

[SEAL]



A. Theodore Giattina
Secretary of the Board of
Directors of the California
Housing Finance Agency